

# SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

NOV | 23

## ECONOMIC INDICATORS

### WORKFORCE

		SOUTH DAKOTA		UNITED STATES		
<b>POPULATION</b>		POP GROWTH	9.2%	1.5%	6.2%	0.4%
Population (2022 Estimate)			2012-22	2021-22	2012-22	2021-22
SD 909,824	US 333,287,557		IMPROVED		IMPROVED	
<b>LABOR</b>		UNEMP RATES	2.2%	1.9%	3.5%	3.8%
Labor Force (Sep 2023, Seasonally Adj.)			SEP 2022	SEP 2023	SEP 2022	SEP 2023
SD 483,972	US 167,929,000		IMPROVED		DECLINED	

**8<sup>TH</sup> HIGHEST**  
In-Migration  
United Van Lines

**5<sup>TH</sup> HIGHEST**  
Population Growth  
Rate IN THE U.S.

**4<sup>TH</sup> HARDEST**  
WORKING STATE  
WALLETHUB

### PERSONAL ECONOMICS

		SOUTH DAKOTA		UNITED STATES		
<b>INCOME</b>		WAGE GROWTH	9.2%	4.6%	8.5%	5.9%
Average Weekly Wage (2022)			2019-2020	2020-21	2019-2020	2020-21
SD \$1,040	US \$1,346		IMPROVED		IMPROVED	
PCPI - Per Capita Personal Income (2022)						
SD \$68,176	US \$65,470					
<b>COST OF LIVING</b>		COL INDEX	90.7	90.1	100.0	100.0
Value of \$100			2020	2021	2020	2021
SD \$110.93	US \$100.00		IMPROVED		SAME	
<b>HOUSING</b>		YTD GROWTH	40.4%	-32.9%	1.1%	-14.4%
Permits (2022)			SEP 21-22	SEP 22-23	SEP 21-22	SEP 22-23
SD 9,421	US 1,665,088		DECLINED		DECLINED	
Permits (Sep 2023 YTD)						
SD 5,662	US 1,127,770					

**8<sup>TH</sup> HIGHEST**  
PCPI GROWTH  
2021-2022

**7<sup>TH</sup> LOWEST**  
COST OF LIVING  
Bureau of Economic Analysis

**4<sup>TH</sup> HIGHEST**  
HOUSING PERMIT  
GROWTH 2021-2022

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## ECONOMIC INDICATORS

### ECONOMY

		SOUTH DAKOTA		UNITED STATES	
MID-AMERICA BUSINESS CONDITIONS INDEX	INDEX	43.4	49.8	47.6	49.0
		AUG 2023	SEP 2023	AUG 2023	SEP 2023
		IMPROVED		IMPROVED	
GROSS DOMESTIC PRODUCT	GROWTH	53.9%	6.6%	56.7%	7.2%
Gross Domestic Product (Current \$)		2012-22	Q1 2022-23	2012-22	Q1 2022-23
SD \$68.8 billion	US \$25.7 trillion	IMPROVED		IMPROVED	

**5<sup>TH</sup> BEST ECONOMIC HEALTH**  
WalletHub

**2<sup>ND</sup> HIGHEST GDP Growth**  
Q4 2022-Q1 2023

**2<sup>ND</sup> BEST BUSINESS TAX CLIMATE**  
Tax Foundation

### STATE FISCAL PERFORMANCE

GENERAL FUND RECEIPTS (FY)	GROWTH	-\$1.1 M	-0.6%	\$35.9 M	6.0%
September 2023		SEP 2022-23	SEP 2022-23	FYTD 2022-23	FYTD 2022-23
Month \$178.3 million	FYTD \$646.7 million	DECLINED		IMPROVED	
SALES TAX GROSS RECEIPTS BY INDUSTRY (SEP 2023)				SEP 2022-23 GROWTH	
Agriculture, Forestry, & Fishing		\$132,625,821			7.7%
Mining		\$47,617,622			203.8%
Construction		\$4,486,476			-20.8%
Manufacturing		\$1,180,447,399			2.7%
Transportation & Public Utilities		\$342,442,395			-1.5%
Wholesale Trade		\$1,986,899,157			1.6%
Retail Trade		\$3,391,294,580			1.2%
Finance, Insurance, & Real Estate		\$500,617,864			556.7%
Services		\$1,749,698,059			8.3%
Public Administration		\$759,051			42.5%
<b>Total</b>		<b>\$9,336,888,424</b>			<b>8.1%</b>

**MOST PRUDENT GOVERNMENT**  
The Camelot Index

**3<sup>RD</sup> BEST FISCAL STABILITY**  
U.S. News & World Report

**1 OF 2 STATES WITH A FULLY FUNDED PENSION FUND**